

INFORMATION REPORT

COUNTRY China
 SUBJECT New Issue of Victory Bonds/Smuggling of Rice

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1. [REDACTED] many of the shops in Sinyang have been closed. Business is at a stand-
 still for most people. It is said that grains and all foodstuffs in
 China are exceedingly cheap, yet people cannot purchase them, for they
 are stripped of all funds. That has come to pass through taxation and
 the purchase of Victory bonds.
2. "Now a new issue of bonds is heralded and one wonders what the people
 will use or sell for conversion to the necessary currency.
3. "Food prices [REDACTED] in Hong Kong are about four times as high as they
 are in Canton and across the Border, and so there are attempts at
 smuggling rice across the river that divides New Territories from
 Communist China. Ten such smugglers were shot and killed last Saturday
 morning. Others were wounded by the Communist Border guard."

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